

**THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Norfolk Division**

In re:

GLOBE IRON CONSTRUCTION CO.

Case No. 11-72717-
Chapter 11

Debtor in Possession.

**APPLICATION BY DEBTOR IN POSSESSION
TO EMPLOY RICHARD B. AYRES AS FINANCIAL CONSULTANT**

GLOBE IRON CONSTRUCTION CO. (the “Debtor”), by counsel, applies, pursuant to 11 U.S.C. §327(a), for authority to employ Richard B. Ayres (“Ayres”) as its financial consultant, and in support thereof states as follows:

1. The Debtor filed a voluntary petition under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Virginia, Norfolk Division on June 10, 2011 (“Filing Date”). The Order for relief was entered on that date.
2. The Debtor is the duly qualified debtor in possession in this case and has the rights, powers and duties afforded a trustee pursuant to 11 U.S.C. §1107.
3. To perform its duties, the Debtor requires the services of a financial consultant for the following purposes:
 - a. To assist the Debtor in preparing monthly financial projections including a cash flow projection for the next 12 months;
 - b. To assist the Debtor in identifying and implementing financial controls and streamlined accounting;
 - c. To assist the Debtor in developing projections and assumptions for use in a plan of reorganization or liquidation; and

- d. To assist the Debtor with analyzing its financial data with a view to finding the best possible course for the Debtor based on the current economic conditions of the Debtor.

4. The Debtor has discussed with Ayres, his availability to be employed to perform the consulting services required by the estate. Mr. Ayres has expressed his willingness to be so engaged.

5. For the foregoing and all other necessary and proper purposes, the Debtor seeks to retain Richard B. Ayres as its financial consultant in this case.

6. The Debtor believes that Mr. Ayres has the appropriate skills and familiarity with the Debtor's financial affairs needed to perform the accounting services required by the estate.

7. Mr. Ayres agrees to perform the services of an accountant for the estate, and to apply to this Court for approval of his compensation.

8. Prior to the filing, Mr. Ayres received \$4,881.25 in payments from the Debtor. It is contemplated that Mr. Ayres will seek further compensation at an hourly rate of \$95 and that interim compensation may be sought as permitted by 11 U.S.C. § 331.

9. As set forth in the declaration of Richard B. Ayres attached hereto as Exhibit A, Mr. Ayres does not hold or represent any interest adverse to the estate and is a disinterested person as required by 11 U.S.C. §327.

WHEREFORE, the Debtor requests authority to employ Richard B. Ayres as financial consultant for the estate to render services as described in the foregoing Application, with compensation to be paid as an administrative expense in such amounts as this Court may hereinafter determine and allow.

GLOBE IRON CONSTRUCTION CO.

By: /s/ Karen M. Crowley
Of Counsel

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CERTIFICATE OF SERVICE

I certify that on June 13, 2011 a true copy of the foregoing Application to Employ was sent by first class, postage paid mail to those parties listed on the attached Service List.

/s/ Karen M. Crowley